

# **TUCSON SUPPLEMENTAL RETIREMENT SYSTEM BOARD OF TRUSTEES**

## **Notice of Regular Meeting / Agenda**

**DATE: Friday, October 31<sup>st</sup>, 2014**

**TIME: 8:00 am**

**PLACE: Arizona Inn – (Safari Room) 2200 East Elm Street, Tucson, AZ**

### **1) Consent Agenda**

- a. Approval of September 25, 2014 TSRS Board meeting minutes
- b. September 2014 TSRS Financials
- c. Retirement ratifications for the month of October, 2014

### **2) Actuary Valuation Report for June 30, 2014 – Gabriel Roeder Smith & Assoc., - Leslie Thompson**

- a. Actuary's presentation of June 30, 2014 TSRS valuation report
- b. Discussion of TSRS Funding Policy Draft – Cassie Langford
- c. Recommended contribution rates for FY16 (July 1, 2015 - June 30, 2016)
- d. Acceptance of 6/30/14 Valuation Report, Formal adoption of TSRS Funding Policy, Formal Recommendation of FY16 contribution rates
- e. TSRS Valuation Report Draft for the plan year ended June 30, 2014

### **3) PIMCO – Rick Fulford, Sasha Talcott**

- a. Discussion of Bill Gross departure from PIMCO
- b. Annual Fund Manager Review of Custom Fixed Income Fund
- c. Annual Fund Manager Review of Stocks Plus Fund
- d. Current Economic Overview and Forecast

### **4) JP Morgan – Darren Smith, Mia Dennis, Dick Oswald**

- a. Annual Fund Manager Review of Strategic Property Fund
- b. Annual Fund Manager Review of US Income & Growth Fund
- c. Introduction to Non-US Fixed Income Investments

### **5) Lunch**

### **6) Investment Activity / Status Report**

- a. TSRS portfolio composition, transactions and individual investments, securities lending summary and performance by manager for the quarter ending 9/30/14
- b. **Callan Associates – Paul Erlendson, Gordon Weightman – Executive Summary of TSRS Performance for 9/30/2014**

### **7) Callan Associates - Paul Erlendson, Gordon Weightman**

- a. Discussion of International Small Cap Equity Manager Search
- b. Evaluation of Causeway's ACWI-Ex US Strategy

### **8) Administrative Discussions – Cassie Langford**

- a. Board Governance Policy – General Meeting Matters
- b. Board Governance Policy - Conflict of Interest Policy

## **9) Articles for Board Member Education / Discussion**

- a. Callan Memorandum: Bill Gross resigns from PIMCO (October 1, 2014 Callan Associates Fixed Income Global Manager Research Team, Paul Erlendson, Gordie Weightman)

## **10) Call to Audience**

## **11) Future Agenda Items**

## **12) Adjournment**

**Please Note: Legal action may be taken on any item listed on this agenda**

\*Pursuant to ARS 38-431.03(A)(3) and (4): the board may hold an executive session for the purposes of obtaining legal advice from an attorney or attorneys for the Board or to consider its position and instruct its attorney(s) in pending or contemplated litigation. The board may also hold an executive session pursuant to A.R.S. 38-431.03(A)(2) for purposes of discussion or consideration of records, information or testimony exempt by law from public inspection.